



NEWS RELEASE

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I-BANK APPROVES \$9,000,000 IN TAX EXEMPT 501(C)(3) REVENUE BONDS FOR THE BAY INSTITUTE AQUARIUM FOUNDATION

Sacramento, CA – May 19, 2009. The California Infrastructure and Economic Development Bank (I-Bank) approved the issuance of \$9,000,000 in tax-exempt 501(c)(3) conduit revenue bonds for The Bay Institute Aquarium Foundation (Foundation) in San Francisco, California. Bond proceeds will be used to finance the acquisition of the Aquarium of the Bay, a commercial aquarium located on Pier 39 of the San Francisco waterfront.

The Foundation, a California non-profit corporation organized for the purpose of acquiring the Aquarium of the Bay, projects that the Aquarium operations, will also fund a variety of new environmental, conservation and community outreach programs including free bus service for school groups from underserved communities, new membership programs, and partnerships with local schools and other interpretative centers. Additionally, the Aquarium is certified as a “Green Business” by the San Francisco Green Business Program and estimates that approximately 70 full and part-time jobs will be retained through the continued operation of the Aquarium.

“I am pleased the I-Bank will provide low-cost financing to the Bay Institute Aquarium Foundation to acquire the Aquarium of the Bay. The I-Bank staff is privileged to play a role in the transformation of the Aquarium from a tourist destination to a regional facility aimed at both providing a fun place to spend the afternoon while learning about the Bay area’s marine life and other environmental and conservation issues of the day,” said Stan Hazelroth, the I-Bank’s Executive Director.

The I-Bank is the State of California’s only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans and provide credit enhancements for a wide variety of public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Conduit Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest direct loan program for municipal entities for a wide variety of public infrastructure.

Past conduit revenue bond projects include Casa Loma College, a non-profit school providing health care instruction in San Fernando Valley. The I-Bank issued bonds to fund expansion of its training facilities and create 11-15 jobs over the next 2 years.

More information about the I-Bank is available at www.ibank.ca.gov.

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